



# DASHBOARD

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## MACROECONOMIC SNAPSHOT

### PH seen to exceed growth forecasts

The Philippines is likely to outperform consensus growth forecasts this year with the political and reform environment looking ripe for the implementation of more changes and the world economy appearing to be on the mend, New York-based think tank Global Source said. But behind the surging confidence, it said there were emerging questions about the sustainability of the economy's growth as the unresolved crisis in the West meant that the country would have to rely on internal sources of growth. In a Feb. 10 commentary dated "High on Snake Blood" written by economists Romeo Bernardo and Marie-Christine Tang, Global Source projected Philippine gross domestic product (GDP) growth at 6.1 percent this 2013, upgrading its previous forecast of 5 percent. The upgraded forecast is more optimistic than the 5.6-percent consensus forecast based on FocusEconomics although slower than the actual 6.6-percent expansion last year. The slightly slower growth seen for this year factored in weak external growth and a strong local currency weighing down exports. (Philippine Daily Inquirer)

### Nine-month FDI at \$1.2 billion

The Bangko Sentral ng Pilipinas (BSP) yesterday reported that the country's foreign direct investments (FDI) as of end-November totaled \$1.23 billion, a very slight improvement compared to \$1.22 billion the same period in 2011. BSP statistics on FDI covers actual investment inflows while other government sources have different investment data and coverage. For the full year 2012, FDI which includes equity capital, reinvested earnings and other capital such as intercompany loans, is expected to reach \$1.5 billion. Based on the latest data, the 11-month FDI is 1.1 percent higher year-on-year. Net equity capital placements totaled \$1.28 billion during the same period, 173.1 percent higher compared to 2011. This accounted for a large portion of foreign investments. (Manila Bulletin)

### Customs exceeds January goal

The Bureau of Customs (BoC) collected P24.5 billion in taxes and duties in January, its top official yesterday said, in the process achieving its monthly target for the first time since March 2011. "Our collection for January is 0.8% above the monthly target. Target is P24.3 billion, we collected P24.5 billion," Customs Commissioner Rozzano Rufino B. Biazon said in a text message. The January figure is also P2.51 billion more than the P21.99 billion collected in the same month last year. (BusinessWorld)

## FINANCIAL TRENDS

### Stocks end higher in thin trade

Local stocks closed marginally higher on Tuesday as trading volume thinned out due to the Lunar New Year holiday break in key Asian markets. The main-share Philippine Stock Exchange index added 1.92 points or 0.03 percent to close at 6,459.93. The local index trimmed gains from morning trade. (Philippine Daily Inquirer)

### P/\$ rate closes at P40.69/\$1

The peso exchange rate closed slightly higher at P40.69 to P40.69 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.695 the previous day. The weighted average rate depreciated to P40.706 from P40.685. Total volume amounted to \$544.3 million. (Manila Bulletin)

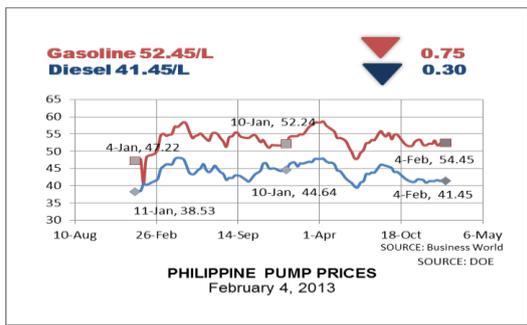
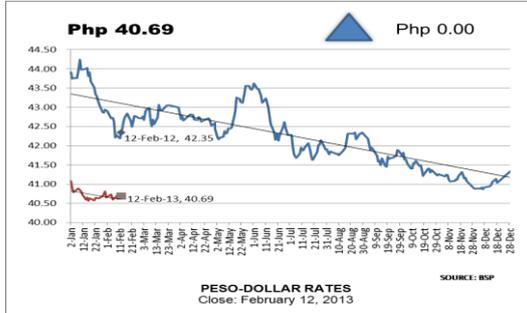
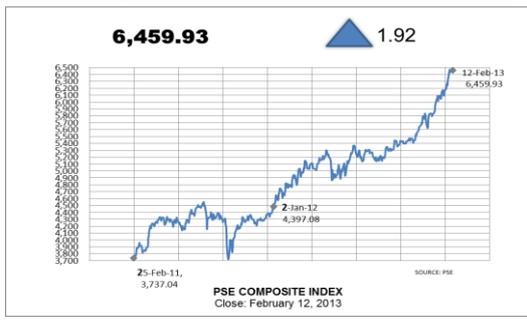
## INDUSTRY BUZZ

### Strong start to 2013 for automakers

Vehicle sales rose by 50.8% in January on strong demand, the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) yesterday said. Combined CAMPI and Truck Manufacturers Association of the Philippines sales totaled 12,256 units, up from 8,127 a year earlier. The gain prompted CAMPI to announce a full-year industry goal of 200,000 units. For itself, CAMPI is targeting 2013 sales of 172,000 vehicles. Toyota Motor Philippines Corp. continued to lead with a 38% market share, followed by Mitsubishi Motors Philippines Corp. (23%) and Honda Cars Philippines, Inc. (11%). (BusinessWorld)

### Honda taps Thai demand with \$673-M investment

The Thai unit of Honda Motor said on Wednesday it planned to invest more than 20 billion baht (US\$673 million) to build a new assembly plant and expand its existing facility in Thailand to tap strong domestic demand and exports. About 17.15 billion baht would be used to build the new plant in the eastern province of Prachinburi, which will have a production capacity of 120,000 units per year and is expected to start operations in 2015, it said in a statement. Another 2.91 billion baht would be used to expand its existing plant in the central province of Ayutthaya, which was hit by severe floods in 2011. (BusinessWorld)



	Monday, 11 February 2013	Last Week	Year ago
Overnight Lending, RP	5.50%	5.50%	6.50%
Overnight Borrowing, RRP	3.50%	3.50%	4.50%
91 day T Bill Rates	0.05%	0.20%	3.85%
Lending Rates	7.14%	7.09%	7.79%

